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## SUNCORP ANNOUNCES EXECUTIVE TEAM CHANGES

Suncorp Group today announced a number of leadership changes within the executive team.

Suncorp Bank Chief Executive Officer, David Foster, will leave the Group after 10 years and the successful completion of the non-core portfolio runoff.

John Nesbitt, currently Group Chief Financial Officer, has been appointed Suncorp Bank Chief Executive Officer, effective 9 December. David will stay on in an advisory capacity during a transition period.

Suncorp Deputy Chief Financial Officer, Steve Johnston, has been appointed Suncorp Group Chief Financial Officer, effective 9 December.

Mr Foster said the completion of the non-core banking portfolio runoff was a major milestone achievement and the Bank was now in a position of strength, signalling an appropriate time for leadership transition.

“After five challenging years since the start of the GFC the Bank is well positioned and the time is now right for me to pursue other opportunities. I’ve thoroughly enjoyed my time at Suncorp and wish the team well in taking the Bank forward,” he said.

Suncorp Group Chief Executive Officer, Patrick Snowball, said Mr Foster had led the Bank through the most challenging period in its history, demonstrating strength of character and great leadership.

“I thank David for his valued contributions to the company over the past 10 years and wish him every success in his new ventures,” he said.

“The appointment of John Nesbitt to the Bank brings to bear more than 15 years of deep financial services experience as Suncorp Bank moves into the next phase of its growth and development.

“Steve Johnston’s appointment to the Group Chief Financial Officer role reflects his expertise and reputation for strong financial and strategic management over the past eight years at Suncorp.

“I’m delighted that we’ve been able to identify the best candidates for these roles from within our experienced executive team. These appointments reflect the strength of our succession planning and are consistent with our desire to promote from within.”

John Nesbitt joined Suncorp as Group Chief Financial Officer in May 2010. Prior to joining Suncorp, John held senior management positions at Perpetual Limited including the role of Group Executive, Private Wealth. He has had an extensive career in executive roles in financial services, property, construction and chartered accounting.

Steve Johnston has been Group Deputy Chief Financial Officer since February 2012 with responsibility for financial reporting and management, taxation, strategic projects, investor relations and corporate affairs. Prior to joining Suncorp in 2006, Steve held a number of senior roles at Telstra and with the Queensland Government.

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